

HOUSE BILL 3648

By Kelsey

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-509(f), is amended by adding the following new language at the end of the subsection:

An error in appraised value may be correctable under this section if the taxpayer proves to the state board of equalization that the appraised value of the property in question is greater than one hundred thirty-three percent (133%) of its fair market value. If the taxpayer is successful, a penalty of ten percent (10%) shall be added to the fair market value as ascertained by the state board.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.